Exhibit D

Buyer's Adequate Assurances of Future Performance

(attached)

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STARCORP, LLC
ADEQUATE ASSURANCE PACKAGE

March 9, 2016

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DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS:

This presentation contains forward-looking statements about Starcorp, LLC ("Starcorp," or the "Buyer"). These forward-looking statements are based on confidential data received from the Debtors (defined below) and Buyer's lender. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied in these forward-looking statements. Important factors that could cause Buyer's actual results to differ materially from those in these forward-looking statements include government regulation, economic, strategic, political, and social conditions. Any forward-looking statements made herein speak only as of the date on which they are made; Buyer is under no obligation to, and expressly disclaims any obligation to, update or alter these forward-looking statements, whether as a result of new information, subsequent events or otherwise.

PART I: SALE PROCESS – ADEQUATE ASSURANCE

- On July 27, 2015, Frontier Star, LLC, a Delaware limited liability company ("FS"), filed a petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), in the U.S. Bankruptcy Court for the District of Arizona Case (the "Bankruptcy Court") Case Number 15-9383 (the "FS Case").

- On July 27, 2015, Frontier Star CJ, LLC, a Delaware limited liability company ("FSCJ"), filed a petition for relief under Chapter 11 of the Bankruptcy Code, Bankruptcy Court Case Number 15-9385 (the "FSCJ Case").

- On August 13, 2015, the Bankruptcy Court entered the Order Granting Debtor's Motion for Joint Administration of Pending Bankruptcy Cases [FS Case, Docket No. 50], causing the joint administration of the FS Case and the FSCJ Case, with all filings in the Bankruptcy Cases to be made in the FS Case.

- On November 17, 2015, Frontier Star 1, LLC, a Delaware limited liability company ("FS1"), filed a petition for relief under Chapter 11 of the Bankruptcy Code, Bankruptcy Court Case Number 15-14679 (the "FS1 Case").

- On November 17, 2015, MIH Admin Services, LLC, an Arizona limited liability company ("MIH"), filed a petition for relief under Chapter 11 of the Bankruptcy Code, Bankruptcy Court Case Number 15-14683 (the "MIH Case").

- On November 19, 2015, the Bankruptcy Court entered Orders in the FS1 Case and the MIH Case, indicating that the FS1 Case and the MIH Case would be jointly administered with the FS Case and the FSCJ Case, with all filings in the Bankruptcy Cases to be made in the FS Case. FS, FSCJ, FS1 and MIH are collectively referred to herein as the "Debtors," and the FS Case, the FSCJ Case, the FS1 Case and the MIH Case are collectively referred to as the "Bankruptcy Cases." The Honorable Eddward P. Ballinger, Jr. is the presiding judge in the Bankruptcy Cases.

- On November 18, 2015, the Bankruptcy Court entered the Order Approving Appointment of P. Gregg Curry as Chapter 11 Trustee ("Trustee") for the Bankruptcy Cases [Dkt. 428].

- The Debtors are affiliated companies engaged in the ownership and operation of franchised restaurant businesses (the "Business") operated under the Carl's Jr. and Hardee's brands.

- FS and FSCJ have franchise agreements (collectively, the "Franchise Agreements") with Hardee's Restaurants LLC and Carl's Jr. Restaurants LLC (collectively, the "Franchisors").

- The Trustee has determined that selling substantially all of the Debtor's assets will maximize and preserve the value of the Business. The Debtors and Starcorp have entered into that certain Purchase and Sale Agreement dated February 29, 2016, as amended on March 7, 2016, and as further amended on March 8, 2016 (the "PSA"), which provides for the sale of substantially all of the Debtors' assets to Buyer for $40,000,000 in cash consideration at closing, plus Starcorp's assumption of certain designated contracts and liabilities.

- On March 1, 2016, the Trustee filed the Motion For Approval of Sale of Substantially All of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Interests [Dkt. 752] (the "Sale Motion"), and the Motion for Order (A) Approving Bidding Procedures for the Sale of Substantially All of Debtors' Assets, (B) Scheduling an Auction and Sale Hearing, and (C) Approving Expense Reimbursement [Dkt. 753] (the "Bidding Procedures Motion"). The Sale Motion and the Bidding Procedures Motion designated Buyer as the Stalking Horse Bidder for the sale of substantially all of the Debtors' assets related to the Business.

- Subsequent to the filing of the Sale Motion and the Bidding Procedures Motion, the Trustee filed the Motion for Approval of Settlement and Compromise Between Trustee and Western Alliance Bank [Dkt. 777] (the "Settlement Motion"). Among other things, the Settlement Motion changed the proposed sale from an auction process to a private sale to Buyer, subject to approval by the Bankruptcy Court.

- Pursuant to the terms of the PSA, as amended, Buyer is acquiring the designation rights held by the Debtors, and will have until May 21, 2016, to assume and assign certain executory contracts and unexpired leases, including franchise agreements with the Franchisors, and including non-residential real property leases for numerous franchise restaurant locations. Buyer intends to reject leases for stores that are not operating at profitable levels, unless certain rent concessions can be obtained to improve the profitability of the respective stores.

- As the proposed Buyer for the sale of the Debtors' assets, Starcorp, LLC is providing the information in this adequate assurance package to the Debtors and counterparties to executory contracts and unexpired leases, as well as counterparties to certain designated secured financing agreements.

PART II: ABOUT STARCORP, LLC

- Starcorp will operate the Business through two wholly-owned subsidiaries: Starcorp HD, LLC, and Starcorp, CJ, LLC. Starcorp, LLC, Starcorp HD, LLC and Starcorp CJ, LLC were organized as limited liabilities companies under Delaware law on November 10, 2015. Starcorp, Starcorp HD, LLC and Starcorp CJ, LLC are collectively referred to as the "Starcorp Group." The Starcorp Group organizational structure is shown in Figure 1, below.

- The Starcorp Group has no operating history and was formed as a special purpose vehicle for purposes of acquiring the Debtors' assets. Starcorp is wholly owned by Eric Lester, who will act as Starcorp's CEO. The day-to-day operations of the Starcorp Group will be managed by an operations team led by Dave Glodowski. Mr. Glodowski is a long-time Hardee's franchise operator, and is a former board member of the IHFA (Independent Hardee's Franchisee Association) and CFA (Coalition of Franchisee Associations). Mr. Glodowski is a well-respected operator in the franchise restaurant industry, and is approved by Franchisors to lead Starcorp's operations team.

- Eric Lester is an individual residing in the State of Nevada. Mr. Lester is a business owner, and he and his family members are the landlords for several franchise restaurants operated by the Debtors. Mr. Lester is also a member of FS1.

- The purpose of this presentation is to provide counterparties to executory contracts and lessors under unexpired leases with "adequate assurance" of the Starcorp Group's ability to perform obligations under contracts and leases to be assumed and assigned by the Debtors.

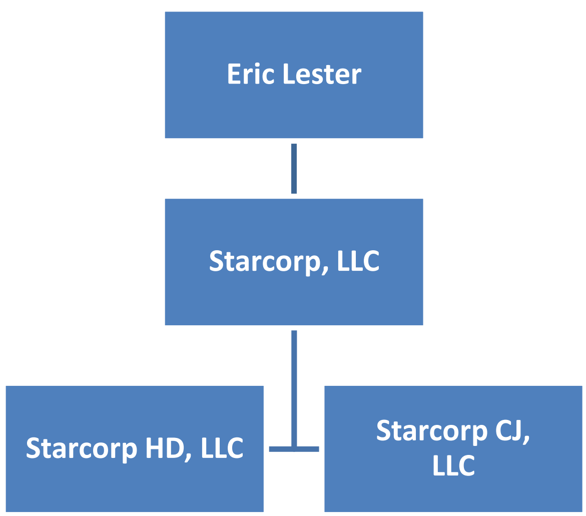
- The Starcorp Group has secured a commitment for $38,000,000 of financing from Western Alliance Bank, which consists of one $25,000,000 term loan, and a non-revolving line of credit of up to $13,000,000. The entire term loan, an initial advance of $9,000,000 from the line of credit, and at least $7,000,000 contributed from Eric Lester, will provide the funds to complete the acquisition of the Debtors' assets, as designated in the PSA. Eric Lester will also contribute $2,000,000 in cash to Starcorp as needed.

- As of immediately prior to Closing, the Starcorp Group will be capitalized with between $45,000,000 and $47,000,000 of cash, including financing secured by the acquired assets, which shall be sufficient to (i) satisfy assumed liabilities that are to be paid at the Closing, (ii) satisfy other obligations to be paid at or after the Closing in connection with the operation of the Business, including amounts owed to key vendors and counterparties, and (iii) provide necessary working capital for business operations.

- After closing the acquisition of the Debtors' designated assets, the Starcorp Group anticipates having over $2,000,000 in cash, as well as $4,000,000 of remaining availability under the line of credit to provide working capital to operate its business. The Starcorp Group will have sufficient capital to continue the operations of the Business, including in connection with the contracts and leases to be assumed and assigned under the PSA, consistent with Starcorp's objectives.

- Starcorp expects to generate over $8,260,000 in pro forma cash flow from operations in 2016, less projected capital expenditures.

Figure 1 – Starcorp Group Organizational Structure:



PART III - FINANCIAL INFORMATION

Purchase Price Sources

($ in millions)

Purchase Price Sources	Amount
1st Term Loan	$25.0
Line of Credit	$13.0
Equity Contribution	$9.0
Total Purchase Price Sources:	**$47.0**

LOC Availability Analysis

- Starcorp, LLC has a commitment for a $13,000,000 line of credit from Western Alliance Bank
- At closing, an initial advance of $9,000,000 will be used to acquire the Debtors' assets
- Per current estimates, Starcorp, LLC will have ~$4mm of LOC availability after funding and closing the purchase of the Debtors' assets, and will also have ~$2M in cash available.

Capital Structure and Credit Metrics

**Assumes March 31, 2016 closing*
($ in millions)

Cash	$2.0
Available Line of Credit	$4.0
Debt Outstanding	
1st Term Loan:	$25.0
Line of Credit:	$9.0
Equipment Loans[1]:	$1.3
Other:	$1.5
Total Debt:	$36.8
Proj. 2016 EBITDA[2]:	$8.3+
(Debt – Cash)/Proj. EBITDA	4.2x

CONTACT INFORMATION

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[1] Assumes maximum amount of equipment loans that could be assumed by Buyer.
[2] Based on Debtors' 2015 financial performance, adjusted to account for changes in rent, and store closures.